

BULLETIN of The BUSINESS HISTORICAL SOCIETY

INCORPORATED

BAKER LIBRARY, SOLDIERS FIELD, BOSTON, MASS.

Volume VIII, No. 1

JANUARY, 1934

Whole Number 46

NOTE: The Business Historical Society presents in this bulletin the third in a series of descriptions of large societies and libraries whose purposes are, in part at least, similar to ours. The following article was contributed by Dorothy C. Barck, head of the research department of the New York Historical Society; and permission for its use was granted by Alexander J. Wall, Librarian.

New York Historical Society

By DOROTHY C. BARCK, *Head of Research Department*

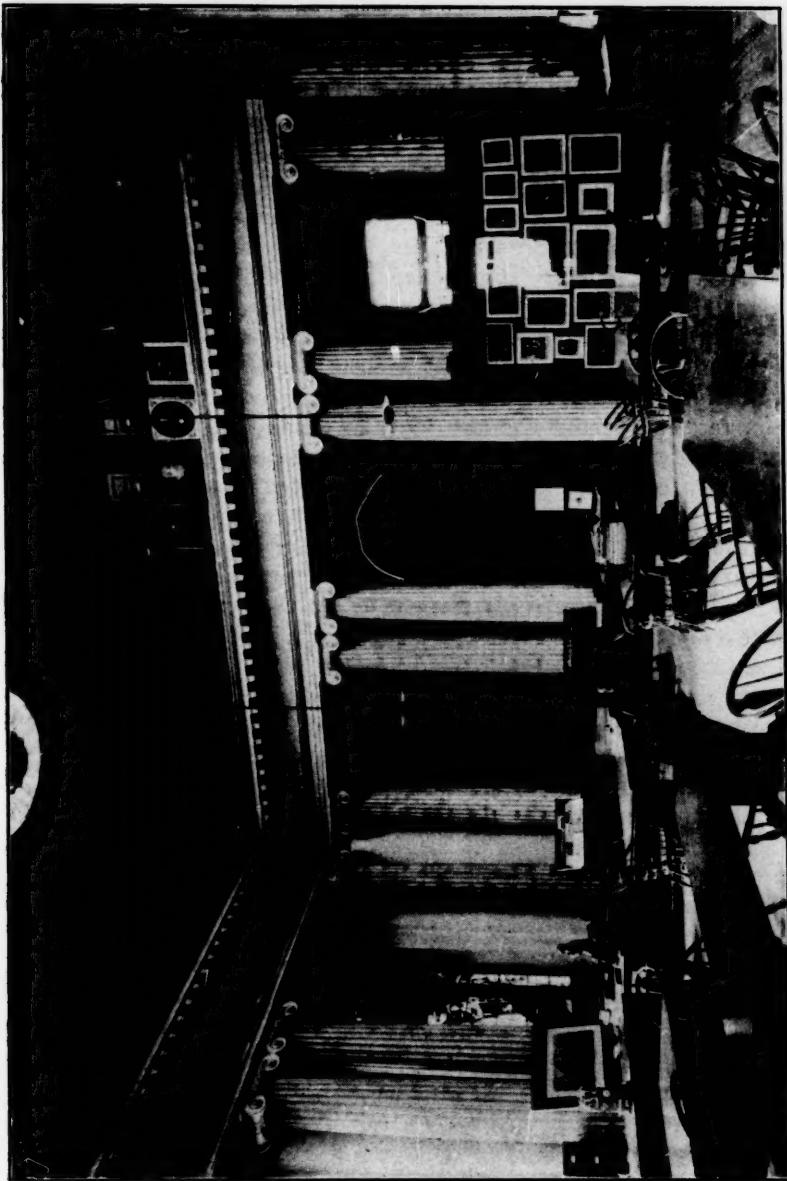
THE New York Historical Society, at 170 Central Park West, New York City, was founded in 1804, and for one hundred and thirty years has been gathering and preserving historical materials, through generous gifts and considered purchases. Its founders were scholarly gentlemen of varied interests, and for many decades the Society was not considered so specialized as libraries tend to be now. In consequence, there are many things here, besides New York material, which a stranger would not expect to find in the library of a society designated the *New York Historical*.

One of the gains from the breadth of interests of this Society is the appeal of its collection to a wide diversity of scholars and students — and not least, to the investigator working in business history. Indeed, in the Society's Library, the latter will find a wealth of material. Among the Society's many manuscripts,

which are arranged and catalogued for ease in reference, are included: account books and bills of New York business men; inventories of New York estates; records of the American Fur Company; papers of the Delancey, Depeyster, Duer, Leake, Lloyd, and Watts families of New York; diaries of DeWitt Clinton and Philip Hone; letter-books of Hugh Hughes; correspondence of James Alexander, William Alexander (Lord Stirling), Cadwallader Colden, James Duane, Horatio Gates, Rufus King, John Lamb, Helen Evertsen Smith, Baron von Steuben, and Gulian C. Verplank. Among the useful transcripts and notes gathered by former students are the Henry F. O'Rielly collections relating to western New York, and to the development of the telegraph in America; and Thomas F. Devoe's notes about New York markets.

A student conducting historical research in business would also find the Society's extensive file of newspapers valuable. For New York City, original papers have been supplemented by photostats from other libraries, so that there is now available here a complete collection of all known issues of New York City newspapers from 1726 through 1783. Subsequent files, though not complete, are very good as may be learned from Dr. Brigham's check-list, through 1820 (in the American Antiquarian Society's *Proceedings* for 1917), and from Louis H. Fox's list from 1820 to 1850 (in the twenty-first volume of *Papers of the Biographical Society of America*, 1927). There are good files for other cities as well (especially Boston and Philadelphia), many southern papers, and rare numbers of early western papers, particularly of California. A rather interesting tribute to the breadth of this collection is that made by George P. Rowell, when in compiling his American newspaper dictionary, he gives the Society at least one issue of practically every newspaper published in 1873 throughout these United States.

In addition to the manuscripts and newspapers, the business historian would find the extensive collection of early magazines an excellent source of material. Again, the Library possesses a large number of pamphlets, including many rare items of the eighteenth century, and a great many broadsides, valuable as contemporary sources for history and typography. Related material of value for economic, social, and typographical history are the thirty-five thousand American trade cards, gathered and presented by Mrs. Bella C. Landauer. The Library also has her large collection of lottery tickets and American and foreign book-plates.



NEW YORK HISTORICAL SOCIETY LIBRARY

The Library contains about ten thousand books and pamphlets relating to the history of New York City, New York State, and to towns, counties, and localities within the state. In addition to these, there are New York State laws and legislative proceedings, official records of New York City councilmen and aldermen, state and city reports, almanacs, directories, transcripts of church records, genealogies, and biographies. The directories include a complete set of New York City directories from the first of 1786 through the latest of 1933 and a large number of similar documents for Brooklyn, Albany, Poughkeepsie, Kingston and other cities in New York State, as well as for cities outside of the state. For other states than New York, the Society has a good collection of state and local histories, publications of historical societies, some rare early imprints, early laws, and legislative proceedings. Among the many unexpected treasures may be found many local English records, a rich collection of early American poetry, and a mass of material relating to negro slavery in the South.

The Library has recently been enriched by two special collections. The first was a gift by the New York State Commandery of the Military Order of the Loyal Legion of all its books about the Civil War. The other was a gift by the Naval History Society of its entire collection of books, manuscripts, and prints relating to naval history, both American and foreign. The Society has a large genealogical division, including most published genealogies, supplemented by privately printed books, copies of Bible records, and manuscript pedigrees. Edwin F. Hatfield's transcripts of New Jersey church and town records; William H. Kelby's notes on families associated with Trinity Church; and William M. McBean's notes on members of St. Andrew's Society in New York are to be found in the Library collection.

The Library of the New York Historical Society is open every week day, including Saturday, from ten until five o'clock, and on most holidays from one until five o'clock. Although it is a private institution, it may be used freely by accredited students. There are, however, two requests the Society makes to the public. The first is, that strangers bring some kind of introduction, so that the Librarian, who is responsible for the books and manuscripts entrusted to his care, may know that they are being consulted by responsible people. The second request is that students do not ask for original material without good reason. Even the most careful handling of unique manuscripts and irreplaceable news-

papers results in a certain amount of wear; and if they are to be saved for the future, they should be subjected to wear only when the student has a purpose for using them.

Friendly Fire Society

ELEGANTLY equipped fire engines, automatic ladders, and pumps capable of spouting streams of water far into the air were not available in 1762; but citizens of Portsmouth, New Hampshire, were cognizant of the need for protection against fire; and so they organized the Friendly Fire Society. Detailed regulations of the organization are recorded in the "articles" of the group possessed by the Business Historical Society.

The document states that the society was organized "for the reciprocal advantage of its Members in the preservation of their interest, when visited by the distressing calamity, Fire, that on such melancholy occasions their property might be secured, as well from abandoned thieves, as from the devouring flames." The manuscript then explains the duties and obligations of each member, such as the proper labelling of apparatus and the necessity for the periodic inspection of each home to insure compliance with the rules.

Let's turn back the pages of time and see the fire-fighting company in action. Every member was required to have two good buckets and two bags filled with four bushels of some fire-combating material such as sand, located in a convenient place in his home. In the event of a fire the instructions were, "That every member shall speedily repair to the fire with their buckets and bags; if any place in the occupation of a member be in danger, the members shall use their best endeavours, at the direction of the owner if present, otherwise according to the best of their judgment to remove and secure all his effects."

The organization had all the elements of an exclusive secret society and was exceedingly selective in the choice of its members. The roster was limited to thirty individuals, and in order to gain admission the candidate had to be approved by each member. One negative vote was sufficient reason for keeping the candidate an outsider, providing the negative vote could be justified. The society had a secret watchword, and any member divulging any

of the transactions of the group to strangers was subjected to a fine of forty cents.

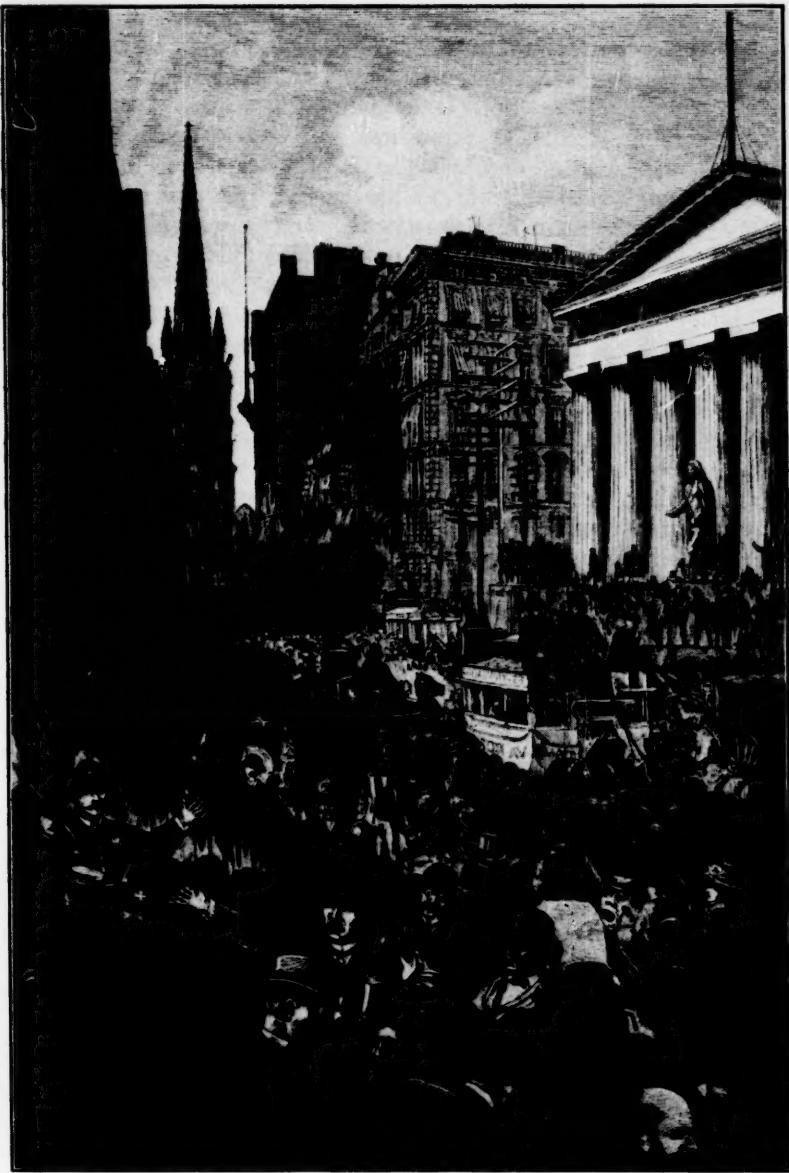
The above-mentioned fine was one of a large number by which the society enforced its many regulations. Failure to appear at the time of roll call for the quarterly meetings resulted in a fine of ten cents, improperly placed buckets and bags drew a fine of twenty cents, refusal to serve as one of the officers of the society brought a penalty of one dollar, failure to bring a copy of the "articles" to each meeting meant a ten cent fine, forgetting the watch-word resulted in a ten cent penalty, and speaking out of turn at meeting cost the member five cents.

The "articles" of the society do not indicate how effective it was in quelling fires or how often the company was called into action; but if the results were half as good as the intricate plans and regulations, the homes of the members were certainly well protected against the fire menace.

Phases in the Evolution of Wall Street

THE recent acquisition by the Baker Library of two booklets on Wall Street, one of them issued by a broker in the days of the Civil War and the other issued by another broker about 1880, calls to mind the many changes, not only in the physical appearance of the Street but also in the procedure of conducting business, that have taken place since 1850.

The first booklet is particularly suggestive of those colorful speculative days during and following the Civil War. Sliding back to a day in 1862, we can see a Wall Street broker in his daily routine. It's early in the morning; the broker is seated in a rumbling horse drawn omnibus, reading his morning stock reports as he proceeds to his office, a morning of turmoil, then a hastily-eaten half-digested luncheon, followed by an afternoon of still greater turmoil on the Exchange. It's six o'clock, and the broker prepares to dine uptown with a group of fellow-brokers, who discuss the market during the dinner hour; dinner over, he is ready for another session on the Evening Exchange. At ten o'clock the Exchange closes after an hour and a half of frenzied, nerve-racking trading. At last the broker's day is done; nothing left to do but to go home and prepare himself for another day.



WALL STREET PANIC, MAY 14, 1884

[7]

The stock market conditions of the Civil War period furnished the impetus for the inauguration of a great variety of exchanges, most of which were short-lived. The Evening Exchange was one of the most spectacular of these temporary institutions on the Wall Street horizon. The same men who engaged in the speculative activities on the day exchanges carried forth their activities into the hours of the night. Following the failure of Mumford, a gold operator, and the discovery of the Ketchum forgeries in 1865, it was concluded that the Evening Exchange was not a desirable adjunct to Wall Street. This Exchange was finally terminated when the Stock Exchange and the Open Board of Brokers passed resolutions forbidding members of their organizations to operate in the evening.

The Open Board of Brokers was founded in 1863 by persons who were not able to get seats on the regular Exchange. Competition between the two groups became more and more intense; until finally in 1869, they found it mutually advantageous to consolidate.

Another institution inaugurated in this period which proved of short duration was the Gold Exchange. Dealing in gold began because of the issuance of greenbacks and the departure of the country from the gold standard. The first recorded sales of gold were made on the Stock Exchange in January, 1863. However, members of the Exchange found it undesirable to conduct dealings in this metal for the reasons outlined in the "New York Stock Exchange" by Edmund Clarence Stedman:—"Board members became disgusted with this class of business when they found it impossible to combine a loyal disposition to sell gold with a natural desire to make a profit, and the new commodity was exiled."

The trading in gold moved to the "Coal Hole," an institution which had been established in 1862 for the benefit of brokers not members of the regular Exchange. The quantity of speculation in the metal soon made the "Coal Hole" inadequate as a meeting place for these speculators, and therefore to provide more satisfactory facilities the New York Gold Exchange was established in October 1864. This Exchange continued in existence until the famous Black Friday of 1869.

The regulations in regard to the "date of settlement" with respect to the purchase and sale of securities have undergone many changes in the last hundred years. Under the by-laws of the Board adopted in 1817, settlement the day after purchase unless otherwise specified (known as the regular way) was adopted. Because

of misuse of long-term seller's options, the Board set a limit of sixty days on these transactions in 1840. Attempts to obtain a sixty-day buying option limit were frustrated until 1857 when a majority of the Board found it expedient to put this limit into effect.

With the development of the telegraph and the growth of the call money market, the tendency toward immediate settlement became more pronounced. Throughout the nineteenth century, moreover, financial crises tended to shorten terms of sale. In the panic of 1837 nearly half of the sales were made on a cash basis.

The development of the ticker system was instrumental in causing changes in the "call" system. Originally all trading in the listed securities was conducted at the period of the "calls." At intervals throughout the day the brokers gathered around the chairman of the Exchange who called the stocks as they appeared on the list. As each security was called the dealers and brokers quoted their bids and offers, and the sales were made on this basis. In Civil War days, formal "calls" were made on the New York Stock Exchange at half past ten in the morning and at one o'clock in the afternoon. With the increase in the business of the Exchange, trading began to be conducted between the regular "calls." The custom actually became a hindrance to trading, and as a result the Exchange abandoned the system in 1875 for all but bonds and unlisted securities.

The attitude of the public has had a profound effect in shaping the procedure of the Wall Street institutions. The organizations have kept ahead of public opinion; changes usually have been made by the brokers; and thus proposed legislative measures have been rendered unnecessary. Because of several scandals in 1868, rules were passed by the Stock Exchange and the Open Board of Brokers prohibiting trading in securities of companies which did not keep a registry of their securities with some agency. Failure to comply with the regulation resulted in the elimination of several stocks from the authorized lists.

One of the pamphlets acquired by the Library is entitled "Secret to Success in Wall Street," and from the textual material the reader would gather that losing money on the Exchange is an unheard-of possibility. The booklet explains such terms as put, call, spread, and straddle; each term is illustrated with a mathematical example which always ends with a profit to the investor.

In the light of present-day security investigations concerning the ethics of the business, a paragraph in the booklet entitled "A

Broker's Duty" is of especial interest. "A broker who devotes his whole talent to that of his trader's interest is bound to be prosperous, but when he attempts to serve two masters his end has come. It is an utter impossibility for a broker to speculate, and at the same time truly serve the interests and conduct the business entrusted to him."

Just as the unusual conditions of the Civil War resulted in many changes in Wall Street, the abnormal conditions of today have brought many alterations, and Wall Street five years hence is likely to present a radically changed picture.

A Counterfeiter's Letters

LETTERS asking persons to become agents for a novel device or a patent medicine, although grossly exaggerating the qualities of the advertised product, are not unusual; but when a counterfeiter pens a letter to secure an agent for the distribution of illicit dollars, it is indeed a curiosity. Two such extraordinary letters may be found in the files of the Society.

The letters were written to a Michigan man in 1892, and it is thought that they might have been composed by the infamous Brockway and Frank gang of New York City. The counterfeiter were careless in their selection of a prospective agent, inasmuch as the recipient of the letters was a well-known, honorable, Michigan citizen.

Paper money that "absolutely can't be detected from genuine" is the claim of the sender of the letters. It is explained that the person to whom the letter is addressed has been recommended as a man who would be interested in making a neat sum of money in a short time and thus be able to retire for life. The first letter is introduced with a warning against counterfeiter who use the same type of approach to prospective agents but are not able to deliver "dependable" counterfeit money.

The second letter sent by the counterfeiter presents the proposition more clearly and boldly. A major argument is, "It was not intended that one man should have millions and another nothing, the good things in this world are too unevenly distributed." In order to allay any qualms of conscience of the prospective agent, the letter states, "No wrong in it, Uncle Sam has millions of our money locked up in the treasury, uselessly and unjustly so."

It is ironical to note how this group of law-breakers emphasized that they wanted trustworthy men as their agents. "If you are desirous of handling these goods and will come here to see me; you will find me a square white man in all my dealings." In another paragraph, "I want none but good reliable men to engage with me." Trustworthiness is again emphasized in the closing of the letter, "I hope you will take no offense at the above, if you do not like the business; and I will trust in your honor not to do me any harm. Please destroy this letter. Yours very truly, in honor and confidence."

Despite the boldness of the author in presenting his proposition, it appears that he was cautious in concealing his identity. One of the letters had no signature, and the second was signed "You Know." The answers to these letters had to be telegraphed, and the following words were prescribed as the message to be sent, "Send duplicate engraving, dealer, Number 787." After the counterfeiter received this telegraph message, he was to make arrangements to meet the prospective agent and thus display his "goods."

The prices on the counterfeit money were as follows: \$450 for \$5,000 worth of counterfeit bills, \$700 for \$10,000 worth of bills, \$1,200 for \$20,000, and \$2,000 for \$40,000 in counterfeit money. In order to get the "State Rights" as a distributor, it was necessary to purchase at least \$10,000 worth of the counterfeit articles.

One of the most extraordinary anecdotes in the history of counterfeiting is the record of Charles Wilson who also operated in the last decade of the nineteenth century, and who conducted his business in a manner similar to that portrayed in the above described letters.

On one occasion a United States marshall had intercepted one of Wilson's letters and subsequently had arranged a meeting in order to see the "goods." Just as Wilson, the alleged counterfeiter, had opened his case to show the bills at the appointed meeting place, a group of detectives stepped into the room and took him prisoner. At the trial, the accused man demanded that government experts be brought in to inspect the bills. After a careful inspection of the money, the experts reported that although it was probable that the bills had been made from plates stolen from the United States Mint, they were unable to certify that these bills were not good. The judge had no alternative but to release Wilson. The released prisoner thanked the judge and tripped out of the court-room with

a valise filled with one hundred thousand dollars in bills which were doubtlessly illegally made and yet good enough to be approved by an expert in money.

Throughout time, wherever monetary systems have been inaugurated, counterfeiting has followed. The history of counterfeiting can never be considered a closed book; for new chapters are constantly being added.

Clipper Ship Trade Cards

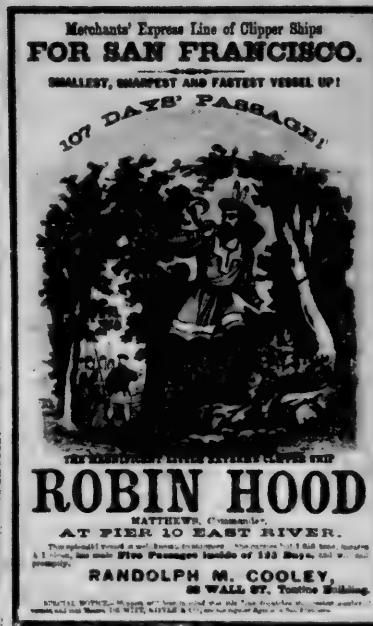
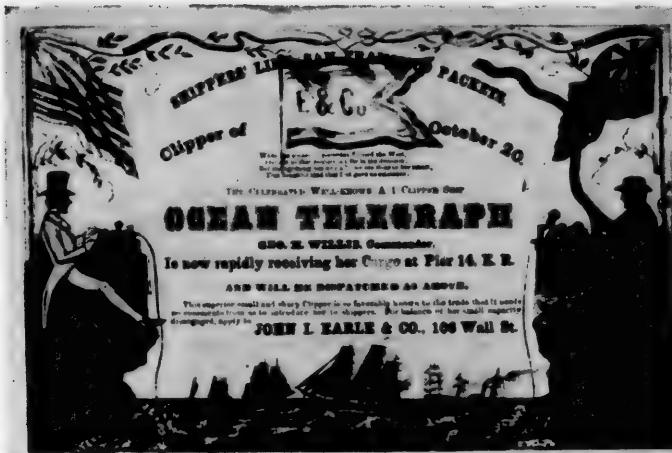
ARROGANT knights, dashing Vikings of the North, wild Indian hunters, and colorful naval battles are a few of the stirring scenes depicted in the picturesque advertisements of the early California clipper ships, found in the Society's collection of trade cards.

Perusal of these yellowed but still gay cards reveals that the illustrations are seldom directly tied up with the shipping trade. More often the scenes are pictorial expressions of the ship's name. Robin Hood and his merry men step right out of history to advertise the sailing of the clipper ship bearing the gallant bandit's name.

Three selling arguments are used universally in these advertisements: the running time between New York and San Francisco, the speed of dispatch from port, and the smallness, sharpness, and seaworthiness of the vessel. The advertised sailing time between the two ports ranges from ninety-one to one hundred and thirty-five days.

The agitation at this period for an Atlantic cable is reflected in the clipper ship named the "Ocean Telegraph." With an illustration of two telegraphers facing each other across an expanse of water, this card may be the first picturization of an ocean cable. The glamour of the West, the lure of gold, and the appeal to the adventurer are bound together in an illustration of a California gold camp, lithographed on all advertisements of the Winslow Line.

Today we have colorful advertisements superlatively illustrated; but in most cases the glamour ends with the advertisement; the product itself is usually dull and prosaic. Not so with the clipper ships, the vessels were more magnificent than the cards by which they were advertised. Gallant indeed, were these sprightly sailing



CLIPPER SHIP TRADE CARDS

ships which plied the waters of Cape Horn in the era before the present-day smoke-belching, though mechanically efficient tramp steamers.

The Union Locks and Canal Lottery

COLLECTING historical data possesses a lure somewhat akin to the joy of solving a tantalizing puzzle. A bit of information here, a manuscript there, and finally that last scrap of material is found which places the historical event in its true perspective. This process of building up certain business historical information into an understandable whole is often evidenced in the operations of the Business Historical Society.

A recent example of a stage in the process arises out of the acquisition of new manuscript material on the Union Locks and Canal Lottery. The interesting feature is the addition of a completely new viewpoint from that imparted by the previously possessed manuscripts. The accounts of the Lottery heretofore held by the Society presented the story from the standpoint of the proprietors of the Canal; these manuscripts were found in the James F. Baldwin collection. The recent acquisition offers a different aspect of the event, in that it is the collection of accounts and papers of one of the managers of the Lottery, Patrick T. Jackson. The manner in which the two sets of material are bound together is shown in a letter sent by Mr. Baldwin to Mr. Jackson. The original is found in the Jackson papers, and a filing copy is among the letters of the Baldwin collection.

The lottery system was especially well adapted to canal financing. Persons who otherwise would not have considered investing in a canal project were willing to purchase the low priced tickets that offered such large speculative returns. The Union Locks and Canal Lottery, beginning in 1814, was promoted in the heyday of lotteries in this country. After 1830 public opinion, adverse legislation, and the rise of other means for the collection of investment capital brought the downfall of the practice.

The Union Locks and Canal Company was a corporation chartered by the New Hampshire Legislature to install locks and make other necessary changes in a portion of the Merrimack River which was unnavigable because of numerous falls. This Canal should be distinguished from the Union Canal of Pennsylvania.

The original permission to conduct a lottery to raise twenty thousand dollars was granted by the New Hampshire Legislature in June 1813 when the proprietors of the Canal found that they lacked the necessary funds to complete the project. The grant was given by New Hampshire on condition that the sale of tickets be allowed in Massachusetts.

Following receipt of the Massachusetts Legislature's approval in 1814, the sale of tickets began. In 1820 when the New Hampshire grant ended, the Canal proprietors found that the Lottery had resulted in a net loss to the Canal Company of over five thousand dollars; and thus they deemed it necessary to ask for an extension of time. The failure of the Lottery to that date was attributed to competition of other lotteries and the bankruptcy of two men who owed the project twelve thousand dollars. The extension of time was granted, and the Lottery continued its operations.

Although the Society possesses numerous letters, accounts, agreements and contracts on the Union Locks and Canal Lottery, the story is not yet complete. It is to be hoped that the process of accumulation will continue until at some future date the many phases of this episode will be molded into an integrated story.

In Memoriam

WITH the death of Mr. Everett Morss of Boston last month, the Society has suffered the loss of a member who has contributed a great deal to the success of the organization. Mr. Morss was prominently connected with the Massachusetts Institute of Technology, having at one time served as acting president of the school. At the time of his death he was a member of the corporation and the treasurer of the Institute. He was always an enthusiastic supporter of this school, from which he was graduated in 1885. Fellow-members of the corporation accord much of the credit for the present day condition of the institution to the efforts of Mr. Morss.

During the war he served as head of the brass section of the War Industries Board. In 1921 he was president of the Boston Chamber of Commerce.

In addition to his connections with the Massachusetts Institute of Technology, Mr. Morss was president of the Simplex Wire and Cable Company, director of the First National Bank of Boston,

director of the Columbian National Life Insurance Company and the Liberty Mutual Life Insurance Company, and president of the Franklin Foundation.

Mr. Morss was one of the "Founder Members" of the Business Historical Society, having joined it in March 1926. During this period of affiliation with the Society, he was most helpful in expanding the interests of the organization. With the passing of Mr. Morss, the Society has lost a friend who will be sadly missed by his associates.

THE Society wishes to express its delayed but none the less heartfelt regret at the death last August of Hon. Peter M. Speer, a prominent lawyer and business man of New York City.

Mr. Speer was born in Oil City, Pennsylvania, on December 29, 1862. After being graduated from Washington and Jefferson College in 1890, he began the practice of law in Oil City. From 1911 to 1913 he represented his Pennsylvania district in the House of Representatives, and in 1920 he was made vice president and general counsel of the Standard Oil Company of New York.

Following retirement from active business in the early part of 1933, he spent several months travelling in the Orient, with the intention of securing material for a history on the development of the Standard Oil interests in China. In his search for source material, Mr. Speer was assisted by a group of the Society's correspondents in China. Because of his untimely death, this history was never published.

Mr. Speer was an enthusiastic supporter of the Society, and the loss of his helpful suggestions and advice will be keenly felt.

Secretary's Column

ACQUISITIONS

Since the publication of the last Bulletin the Society has received and gratefully acknowledges the following acquisitions:

From Gerald A. Alberts, Yonkers, New York: miscellaneous publications, including, R. W. G. Vail, Librarian, American Antiquarian Society, *The Ulster Country Gazette Found at Last*, 1931.

From Ahlberg Bearing Company, Chicago: twenty photographs of mechanical operations displayed by this company at the Century of Progress Exposition.

From American Iron & Steel Institute, New York City: Annual Reports; Supplementary Reports; Monthly Bulletins; Directories of Iron and Steel Works.

From American Petroleum Institute, New York City: Bulletins, volumes 3 and 4; Quarterlies, volumes 1, 2 and 3; Production Bulletins, numbers 206-211.

From American Rolling Mill Company, Middletown, Ohio: nine action photographs of major mechanical operations carried on in this company's plants.

From American Steel and Wire Company, Chicago: six photographs, showing the exhibit in panorama form of the company at the Chicago Exposition.

From American Sugar Refining Company, New York City: sixteen photographs, representing operations connected with the various activities of the company; a large photograph of the Ship *Domino*; Annual Report for 1932.

From Boeing Airplane Company, Seattle, Washington: twenty photographs relating to aircraft construction at the Boeing plant.

From Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Chicago: photograph of a giant electric locomotive which was exhibited at the Chicago Exposition.

From Congdon & Carpenter Company, Providence, Rhode Island: a small package of records, including contracts, agreements, notes and acceptances, from 1851-1871.

From Aeronautics Branch, Department of Commerce, Washington, D. C.: *Air Commerce Regulations* and miscellaneous publications.

From W. M. Steuart, Director of the Census, Department of Commerce, Washington, D. C.: *Fifteenth Census of the United States, 1930; Population, Volume IV, 1933*.

From Firestone Tire & Rubber Company, Akron, Ohio: five photographs showing views of production units at the Firestone World's Fair exhibit; twelve photographs showing routine operations in the various factories of the company.

From General Electric Company, Schenectady, New York: a large collection of miscellaneous publicity material.

From General Electric Company, Cleveland, Ohio: an assortment of advertising material relating to General Electric Refrigeration.

From Imperial Bank of Canada, Toronto, Canada: *Fifty-ninth Annual Report of the Imperial Bank of Canada, 1933*.

From Institute of Meat Packing, Chicago: Howard C. Greer, *Customer Turnover Experience of Meat Packing Companies, 1933*; Roy C. Lindquist and Howard C. Greer, *Margins, Expenses, and Profits of Chicago Retail Meat Stores, 1933*.

From Libby, McNeill & Libby, Chicago: six dioramas, depicting the sources of Libby's fruits, vegetables and canned meats.

From Link-Belt Company, Chicago: twenty-three photographs of operations performed by the Link-Belt machinery and of the different steps in the manufacture of the Link-Belt sprocket wheel.

From The National Hardwood Lumber Association, Chicago: *Official Reports of Annual Conventions; Rules for the Measurement and Inspection of Hardwood Lumber*.

From F. H. Merrill, Boston: J. K. Fairbank, *The Legalization of the Opium Trade Before the Treaties of 1858*.

From Motion Picture Producers & Distributors of America, Inc., New York City: copies of *The Motion Picture*; Annual Reports; Will H. Hays, *See and Hear*; other publications.

From National Biscuit Company, New York City: eleven photographs taken at three different plants of the company.

From The National Cash Register Company, Dayton, Ohio: fifteen action photographs.

From National Coal Association, Washington, D. C.: *Fourteenth Annual Meeting of the National Coal Association, 1933; Proceedings of the Second Annual Convention of the National Coal Association, 1919*.

From National Paper Trade Association, New York City: Proceedings of the Annual and Fall Conventions for various years.

From Sir Christopher T. Needham, Manchester, England: *HAIGH CANAL*, the Earl of Crawford's address at the Manchester Statistical Society November 15, 1933.

From Miss Celia Nott, Kennebunkport, Maine: *Map of Boston and Immediate Neighborhood, 1852*.

From Packard Motor Company, Detroit: fifty-three photographs of the engineering and mechanical operations in connection with the manufacture of the Packard car.

From John Barnes Pratt, New York City: *Seventy-Five Years of Book Publishing, 1838-1913*.

From The Pullman Company, Chicago: seven photographs, showing the "George M. Pullman" in process of construction; six photographs of the completed car; *Pullman Progress*, a booklet.

From Captain R. H. Roberts, Boston: Lieut.-Colonel W. Reid, C. B., *An Attempt to Develop the Law of Storms*, London, 1838.

From Henry L. Shattuck, Boston: papers relating to a lottery conducted in 1821 for the construction of the Union Canal.

From Southern Pine Association, New Orleans, Louisiana: Lumber Code Bulletins; Southern Pine Division Code Bulletins; Lumber Code Authority Bulletins; Manufacturers' Letters; Wages and Hours of Labor in the South; Southern Pine Association Weekly Trade Barometer.

From The Texas Company, New York City: twelve action photographs, showing the operations of the company in the oil fields.

From The Timken Roller Bearing Company, Canton, Ohio: seventeen photographs of mechanical operations conducted in the company's plant.

From an officer of the Society: J. George Frederick, *A Primer of "New Deal" Economics*, 1933; Robert L. Smiley, *Popular Financial Delusions*, 1933; Whitney Hart Slocumb, *The Causes and Cures of Depression*, 1933; Harvey Blodgett, *Making the Most of your Income*, 1933; Andrew D. White, *Fiat Money Inflation in France*, 1933; *Proceedings Twenty-Fourth Annual Convention of Rotary International*, published by Rotary International, 1933; *Twenty-Eighth Biennial Report of the Kansas State Board of Agriculture*, 1933; miscellaneous house organs; Federal Trade Commission news releases; National Industrial Conference Board publications; reports of chain stores; publicity and advertising material.

From Frederic Tudor, Sandwich, Massachusetts: indentures, deeds, leases and releases bearing dates from 1764 to 1817.

From United Air Lines, Chicago: twenty-eight photographs of airplanes.

From Banque Nationale de Belgique, Brussels, Belgium: Annual Reports for the years 1927-1933; the Statutes of Organization.

From R. J. Lamoine, Brussels, Belgium: six monographs by Robert J. Lemoine, *Chargé de Cours à l'Université de Bruxelles*.

From Ministerio de Hacienda Y Credito Publico, Guatemala, Central America: *MEMORIA de las Labores del Ejecutive en el rano de Hacienda y Credito Publico*, for the years 1931, 1932 and 1933.

From Royal Asiatic Society, Shanghai, China: *Journal of the North China Branch of the Royal Asiatic Society*, 1933.

From Banque de Grèce, Athens, Greece: *Banque de Grèce Bimestriel, 4me, No. 6, 1933*.

From Dr. Gunnar Mickwitz, Helsingfors, Finland: various monographs by Dr. Gunnar Mickwitz.

From R. G. Rathenau, Paris, France: A. G. Berlin, *Geschäftsbericht des Allianz und Stuttgarter Verein*, 1932.

From International Association for Rubber — and other Cultivations in the Netherlands-Indies, Amsterdam, Holland: *Fifteenth Report on Native Rubber Cultivation*, 1933.

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